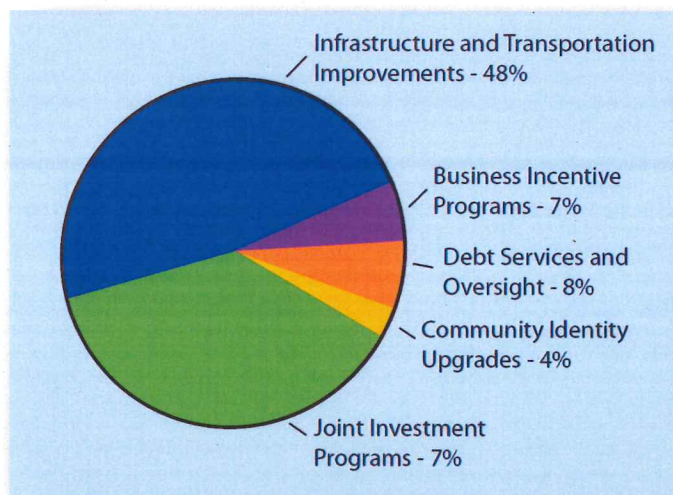
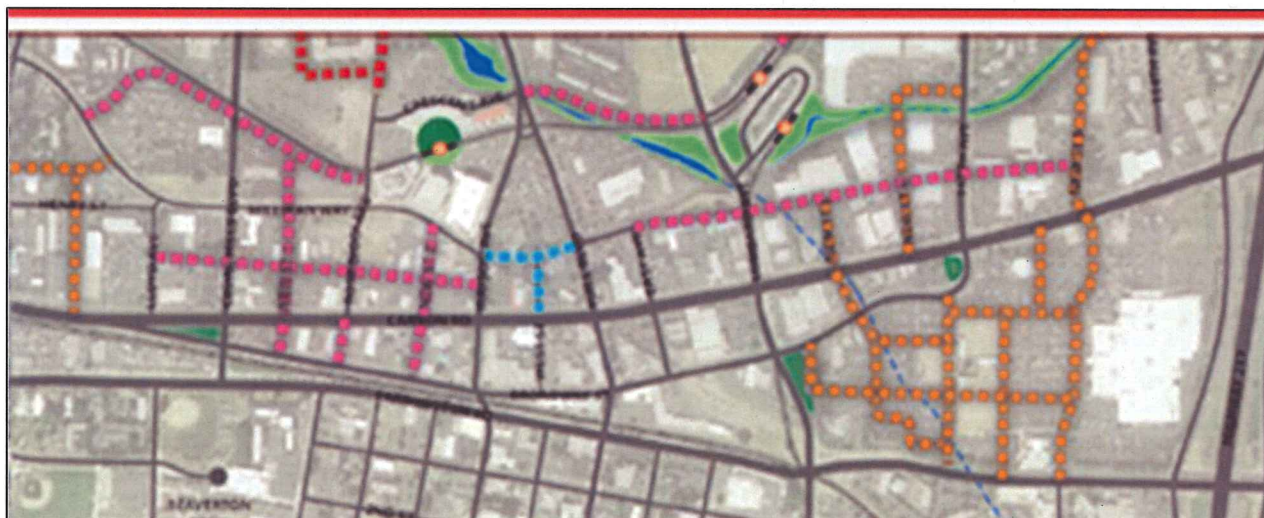


2013-2014 Proposed Budget | Beaverton Oregon

Beaverton Urban Redevelopment Agency

The City of Beaverton's Urban Renewal Agency



Beaverton Urban Redevelopment Agency Budget Committee

Denny Doyle
Betty Bode
Ian King
Jerry Jones
Doug Menke
Domonic Biggi
Paul Cohen
Jennifer Nye
Scott Winter

Catherine Arnold
Mark Fagan
Marc San Soucie
Jim McCreight
Bill Berg
Todd Carpenter
Suzanne Dawson
Inessa Vitko

Beaverton Urban Redevelopment Agency Board

Jerry Jones, Chair

Denny Doyle
Betty Bode
Ian King
Jim McCreight

Catherine Arnold
Mark Fagan
Marc San Soucie
Doug Menke

Interim Executive Director - Don Mazziotti

Community and Economic Development Director - Don Mazziotti

BURA Project Manager - Tyler Ryerson

Treasurer - Patrick O'Claire



Beaverton Urban Redevelopment Agency

City of Beaverton

PO Box 4755 4755 SW Griffith Drive
www.BeavertonOregon.gov/BURA

Beaverton Oregon 97076-4755

FY 2013-2014 BUDGET TRANSMITTAL

To the Citizens of Beaverton:

As the City's first interim Executive Director for the Beaverton Urban Redevelopment Agency, I am pleased to submit our second budget transmittal.

The Beaverton Urban Redevelopment Agency (BURA) is charged with invigorating the Central City including adjoining areas served with high capacity transit and freight access. BURA staff and Board Members are charged with implementing the Central Beaverton Urban Renewal Plan (Plan) approved by voters in November 2011. The primary source of funding is tax increment financing, with a secondary source of grant funding. When the voters approved the Plan, the assessed value of the district was set at a base value. Property taxes collected above the base value is called tax increment financing and is the primary source of funding to implement the Plan.

As I look behind at the Beaverton Community Vision and the Beaverton Civic Plan, I see the future of Beaverton just as clearly as our citizens have articulated it. It is with great caution that I hold the future Beaverton in my hands. Patience and perseverance are two key components to implementing a 30 year plan, such as the one adopted by Beaverton voters. Patience and perseverance will be necessary while waiting for the incremental increase in property values to accumulate to the point that bonds can be sold and thereby completing the plan on time (30 years) and within budget (up to \$150 million).

Into the second year, I envision continuing with modest aims as we continue the process of planning the details of the plan approved by the voters. The budget consists of:

Revenues:

\$ 81,195	Beginning working capital
\$100,000	Property taxes
\$ 100	Prior year taxes
<u>\$ 390</u>	Investment earnings
\$181,685	Total resources

Expenditures:

\$ 0	Professional services
<u>\$181,685</u>	Contingency
\$181,685	Total expenditures

Respectfully submitted,

Don Mazziotti, Interim Executive Director

City of Beaverton - Finance
Budget Preparation - 2014

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND

DEPT: 03 REVENUE

PROGRAM: 0000

OBJ	2011 - ACTUAL		2012 - ACTUAL		2013 BUDGETED		2013	2014 - PROPOSED		2014 - RECOMD		2014 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301 BEGINNING WORKING CAPITAL

81,195 81,195

TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

81,195 81,195

CLASS: 10 TAXES

306 INTEREST ON DELINQUENT TAXES

311 PROPERTY TAXES - CURRENT YEAR

270,000 81,000 100,000 100,000

312 PROPERTY TAXES - PRIOR YEARS'

100 100

TOTAL CLASS: 10 TAXES

270,000 81,000 100,100 100,100

CLASS: 15 INTERGOVERNMENTAL REVENUE

329 OTHER INTERGOVERNMENTAL REV

100,000

TOTAL CLASS: 15 INTERGOVERNMENTAL REVENUE

100,000

CLASS: 35 MISCELLANEOUS REVENUES

384 INVESTMENT INTEREST EARNINGS

195 390 390

389 MISCELLANEOUS REVENUES

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

195 390 390

TOTAL PROGRAM: 0000

370,000 81,195 181,685 181,685

TOTAL DEPARTMENT: 03 REVENUE

370,000 81,195 181,685 181,685

City of Beaverton - Finance
Budget Preparation - 2014

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
DEPT: 03 REVENUE
PROGRAM: 0000

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

301 BEGINNING WORKING CAPITAL

306 INTEREST ON DELINQUENT TAXES

311 PROPERTY TAXES - CURRENT YEAR
URBAN RENEWAL DISTRICT IS YIELDING ONLY A VERY LOW TAX INCREMENT IN EARLY YEARS

312 PROPERTY TAXES - PRIOR YEARS'

329 OTHER INTERGOVERNMENTAL REV
GENERAL FUND LOAN FOR THE URBAN RENEWAL DEVELOPMENT CONSULTANT
SERVICES - NO REQUEST ANTICIPATED IN FY2013-14

384 INVESTMENT INTEREST EARNINGS
INTEREST EARNINGS IS BASED ON AVAILABLE CASH BALANCES AND INTEREST RATES:
FY 12-13 BUDGETED INTEREST EARNINGS ARE BASED UPON .40%
FY 12-13 ESTIMATED INTEREST EARNINGS ARE BASED UPON .40% AND UPDATED CASH BALANCES
FY 13-14 BUDGETED INTEREST EARNINGS ARE BASED UPON .35%

389 MISCELLANEOUS REVENUES

City of Beaverton - Finance
Budget Preparation - 2014

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
DEPT: 95 URBAN RENEWAL AGENCY
PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	2011 - ACTUAL		2012 - ACTUAL		2013 BUDGETED		2013	2014 - PROPOSED		2014 - RECOMD		2014 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

511 PROFESSIONAL SERVICES

100,000

TOTAL CLASS: 10 MATERIALS & SERVICES

100,000

CLASS: 30 OTHER

991 CONTINGENCY

270,000

181,685

181,685

TOTAL CLASS: 30 OTHER

270,000

181,685

181,685

TOTAL PROGRAM: 0691 BURA-ADMINISTRATION

370,000

181,685

181,685

TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

370,000

181,685

181,685

TOTAL FUND: 901 BURA GENERAL FUND

370,000

181,685

181,685

City of Beaverton - Finance
Budget Preparation - 2014

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
DEPT: 95 URBAN RENEWAL AGENCY
PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

511 PROFESSIONAL SERVICES
NO APPROPRIATION REQUESTED FOR FY 2013-14 IN ORDER TO BUILD FUND BALANCE

991 CONTINGENCY

BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA)
CITY OF BEAVERTON, OREGON
FISCAL YEAR 2013-14 BUDGET
CURRENT LEVEL OF SERVICES

FUND: 901 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY & ECONOMIC DEVELOPMENT
	DEPARTMENT HEAD: DON MAZZIOTTI

Mission Statement:

The Beaverton Urban Redevelopment Agency (BURA) mission is to direct and engage in rehabilitation and redevelopment activities necessary to protect the public, health and welfare of the City especially the vitality of the city's central business district.

REQUIREMENTS	FY 2010-11 ACTUAL	FY 2011-12 ACTUAL	FY 2012-13 BUDGETED	FY 2013-14 PROPOSED	FY 2013-14 ADOPTED
POSITION					
PERSONNEL SERVICES					
MATERIALS & SERVICES	\$0	\$0	\$100,000	\$0	\$0
CAPITAL OUTLAY					
TRANSFERS					
CONTINGENCY	0	0	270,000	181,685	0
TOTAL	\$0	\$0	\$370,000	\$181,685	\$0

Funding Sources:	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2013-14
Beginning Working Capital	\$0	\$0	\$0	\$81,195	\$0
Property Taxes	0	0	270,000	100,100	0
Intergovernmental Revenue	0	0	100,000	0	0
Miscellaneous Revenue	0	0	0	390	0

Program Objectives (services provided):

The Beaverton Urban Redevelopment Agency (BURA) plan identifies the following goals for the Central Beaverton Area:

- A. Inform, communicate and seek engagement for decision making to reflect community values and priorities
- B. Add value to our City by increasing property values through community investments that contribute to a healthy economy
- C. Support businesses of all sizes in creating and retaining jobs to attract a diverse local workforce
- D. Promote redevelopment that fits the character of the Beaverton Community Vision
- E. Expand the existing transportation system to promote a safe, interconnected walking, biking, transit and street network
- F. Increase housing in the urban renewal district
- G. Promote development of community, public arts and culture in the urban renewal district to provide destinations that support a vibrant center for the community

BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA)
CITY OF BEAVERTON, OREGON
FISCAL YEAR 2013-14 BUDGET

FUND: 901 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY & ECONOMIC DEVELOPMENT
	DEPARTMENT HEAD: DON MAZZIOTTI

BURA has a significant role in the Beaverton Community Vision Plan as illustrated in the action plans for each fiscal year:

- *Community Action # 4: Involve People in Community Decision Making*
- *Community Action # 10: Design Neighborhoods with Citizens*
- *Community Action # 12: Promote Public Places*
- *Community Action # 24: Establish Downtown Districts*
- *Community Action # 28: Redevelopment Incentives*
- *Community Action # 29: Address Parking Needs*
- *Community Action # 36: Connect Downtown with Neighborhoods*
- *Community Action # 37: Improve Downtown Walkability*
- *Community Action # 93: Central City Redevelopment Program*

FY 2012-13 was the first operational year for the Central Beaverton Urban Renewal Plan under the direction of the Beaverton Urban Redevelopment Agency. This initial year's modest aims were severely restricted by the low tax increment generated above the base value in the district. Therefore, BURA did not execute the loan from the City as planned.

Progress on FY 2012-13 Action Plan:

- Approved Capital Improvement Program Priorities
- Received technical assistance grant from EPA
- Researched Predevelopment Assistance Program, Create Storefront Improvement Program and Create Tenant Improvement Program

FY 2013-14 Action Plan:

- Monitor impact of low tax increment on district's performance
- Complete research and design programs outlined in Central Beaverton Urban Renewal Plan
- Pursue state and Federal funding to accomplish BURA plan goals

Performance Measures:

To be determined